**518**

**Fiscal Impact Statement**

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| --- | --- |
| ***Department*** | Urban Redevelopment Authority – Economic Development Dept. |
| ***Preparer*** | Kenny Barry |
| ***Contact*** | Kenny Barry (412) 255-6419 |
| ***Type of Initiative*** | [x]  Legislation | [ ]  Executive Order |
| ***Type of Legislation*** | Other |

**Description of Initiative**

The Urban Redevelopment Authority (URA) has been authorized to submit a Commonwealth of Pennsylvania Redevelopment Assistance Capital Program (RACP) grant application on behalf of the Trammell Crow Company in the amount of $1 million for the construction of 320 structured parking spaces that will support a 360-unit apartment project. The proposed RACP scope is for the construction of the structured parking/development podium, which is estimated to cost $11.3 million. The project site is located at the intersection of the Smithfield Street Bridge and East Carson Street in the South Shore neighborhood.

The proposed resolution authorizes a cooperation agreement with the Urban Redevelopment Authority of Pittsburgh in connection with the URA’s application to be filed with the Pennsylvania Office of the Budget Office for a Redevelopment Assistance Capital Program grant.

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| ***Total Cost*** | $ 1,000,000 |
| ***Frequency of Expenditure*** | [x]  One-Time | [ ]  Multi-Year |
| ***Funding Source*** | [ ]  Operating | [ ]  Capital | [x]  Grant | [ ]  Trust Fund |
| ***Is this item budgeted?*** | [x]  Yes | [ ]  No |

**JDE Account Information**

Not Applicable

**Additional Costs**

Not Applicable

**Impact on City Revenue**

No direct impact.

**Attachments**

No attachments